

The Weekly Crisis

PAUL J. DIXON, Editor.
T. H. LANKFORD, Local Editor.

THURSDAY, JAN. 8, 1855.

WATCH the national bank bill. It will come up on January 16th.

WHEAT for January delivery got up to 92 in St. Louis, Monday, but yesterday at 86 flat.

The State Legislature convened, yesterday. The House elected Allen, of Clay county, temporary speaker.

Governor COTTENEN in his message delivered to the State Legislature, to-day, advocates the publishing of school books by the State.

The Nodaway school book convention passed a resolution condemning the law requiring the selection of books every five years and requesting their representatives to work for its repeal.

"PRESIDENTIAL" campaigns make times hard" is a saying. We would like to have some of the "hard times" we enjoyed during the presidential campaign of 1856.

YESTERDAY, the Supreme Court appointed D. A. Deardorff, of Bates county, as Supreme Court Commissioner, vice Phillips, who has been appointed Judge of Kansas City Court of Appeals.

REAGAN, of Texas, is still pushing his railroad regulation bill in the House. A desperate fight is being made against it, but he is standing up for the people like a man. Reagan is a Democrat, but he is one who is not afraid of the party lash.

Mr. RANDALL, the protection democratic congressman from Pennsylvania, has been in the Southern States for the past few days, making speeches and telling the cause of the hard times, and what the remedy is. He says that previous to prior great depressions, the balance of trade was against this country, but that for the past ten years the balance of trade had been in favor of this country to the extent of \$1,000,000,000, and that therefore the present hard times are phenomenal. He says they are caused by excessive taxation and proposes that all internal taxation (tax on whiskey, tobacco and banks) be abolished and thus reduce taxation and relieve the people.

The oppressed agriculturist, the idiomatized and unoccupied tradesmen will study a long time before they can see any relief for them in such reduction of taxation, but on the contrary it will not take them long to find that it will only shift the burden from the banks &c. on them.

In his speech at Louisville he proposed one thing which meets with our hearty assent, and that was that the treasury reserves, amounting, he says, nearly \$200 million dollars, should be paid out.

A BILL has passed the Senate and is about to pass the House directing the issuing of about thirty billion dollars to national banks. The reasons urged for the passage of the bill is that the currency needs more money. Why not issue greenbacks instead of bank money? Why not issue that sum and pay it out for government expenses instead of issuing to the banks? Somebody suggests that instead of issuing this sum to the banks, the government would issue the amount to the State of Missouri at one per cent. — Missouri is one of the great wealth producing states and for people pay annually an enormous sum in national taxes and she is certainly entitled to more favors than the banks; and the state would be in the condition of 2 per cent. and the counties the condition of 3 per cent. Wouldn't it be a great good to do thereby and a deserving people be relieved? Just think of it! Replacing these 8 and 10 per cent debts with 3 per cent mortgages to run as long as the borrower part the interest.

You good to be reasonable, you say? Not giving unreasonable in it. Nothing half so foolish as letting the banks have the money. The State of Missouri is good security, her bonds sell away above par. The counties would be good security to the State, and the real estate of the people would be good security to the counties. The extra 1 per cent. the State would get would pay all expenses of the State in lending it to the counties and the extra per cent. the counties would get would pay all the expenses of loaning it to the people. And the U. S. government would just what the banks pay it for the money issued to them, that is one per cent.

We are not advocating such action in particular, but why not in some way give the producing classes the benefit of the needed increase in money instead of the banks?

Ask your pocket. Is there too much money in the country? What does it answer? — *Iowa Tribune*.

Our government is at present administered for the benefit of the five per cent. of our people who earn nothing. We propose that it shall be administered in the interest of the ninety-five per cent. of our people who earn everything. — *Iowa Tribune*.

That relic of barbarism, the old metal money system already paled with the touch of approaching dissolution, is tottering to its end and before many years the new monetary system will be accepted as an essential element of progressive civilization. — *George C. Becker in Iowa*.

Gold and silver are becoming more scarce every year, yet we have men who want to base our money on the two articles that are getting scarcer all the time. Is a coin money on the faith of the United States and will I have a solid basis and something sensible? — *Legal Tender*.

Cause of Hard Times.

Junction City, Kas. Tribune.
To the careful student of political economy, nothing is plainer than the cause of industrial depression and stagnation of business, like that now affecting the United States. Farmers have products they cannot sell at cost of production, manufacturers are swamped and bankrupted in the midst of the market; the mines are unworked because coal and other products are too low in price for the handling, and in the midst of the plenty of the means of life and comfort, isolated laborers are freezing and starving to the need of the articles that can find no market.

To apply to an honest inquiry, to the cause of all this stagnation, unproductive suffering, we have the ignorant and unfeeling reply, "overproduction!" And the men who make this reply recommended a remedy, "create personal industry and economy, until the public buys itself." That is, we are recommended to remedy "overproduction" by greater industry of production and more economy of consumption. The opposite would appear to be the better remedy, less industry of production and more extravagance of consumption. If overproduction is the cause of the trouble, then man must be the cause, but nations are starving and suffering from want, and nations are made that thousands on thousands are bare-footed. So many clothes are made that millions are wrapped in rags. The man who talks about greenbacks being worth gold because of being redeemable in gold coin talks foolishness.

They are, by law, redeemable in specie, which is either gold or silver coin, and since the redemption of the greenback dollar by a silver dollar costing the government, (the people) less than 5 cents, complete fulfills the law, the Secretary of the Treasury who redemns the greenback is not doing any harm, but nations are starving and suffering from want, and nations are made that thousands on thousands are bare-footed.

It would be far more just for Congress to put a stamp upon gold and silver money than upon greenbacks, which derive their value wholly from the enactments under which they are created, and by virtue of which a person is entitled to them, while Congress exercises absolute control over the supply.

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